

News Release

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Former NYC Economic Development Corp. Chief Rachel Loeb Joins Benenson Capital Partners as Chief Investment Officer

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Benenson Family Selects Top Executive to Help Lead One of Nation's Oldest Real Estate Companies as it Repositions Portfolio for the Future

(NEW YORK – JUNE 26, 2023) – Benenson Capital Partners, one of the nation's oldest real estate



investment, development and asset management companies, has named former New York City Economic Development Corporation President and CEO Rachel Loeb its Chief Investment Officer. She joins in this key role as the 118-year-old firm begins to consider strategic planning of its vast portfolio for future uses. The announcement was made by Richard Kessler, Benenson's Chief Operating Officer.

“Benenson is recognized for its transformational approach to the stewardship of its portfolio -- identifying, pursuing and executing imaginative redevelopment plans that create higher use and greater value for decades to come. I know Rachel to have great vision, drive, professionalism and heart, and I am delighted to have her on our team,” said Mr. Kessler. “Our portfolio has many opportunities in locations such as Boston, New York, Denver and Bellevue, Washington.”

“I am honored to work with the Benensons and directly with Richard Kessler in identifying opportunities and executing plans to create new and greater value across the portfolio and to secure a new century of the firm's excellence,” said Ms. Loeb. “I'm energized by the mission, and inspired by the strength and national breadth of the Benenson portfolio. My values and commitment to quality are totally aligned with the Benenson approach and I believe this role will allow me to utilize all my experience.”

As Chief Investment Officer of Benenson Capital Partners, Ms. Loeb will co-lead the company's development, investment, asset management, and construction strategies and teams. She is a creative real estate leader with two decades of real estate and economic development experience and a proven track record in the private and public sectors.

Before joining Benenson, Rachel led the NYC Economic Development Corporation as President and CEO. With annual revenues of \$250MM, she ran a diverse 60MM+ square-foot portfolio and managed a \$10 billion+ capital budget. She launched the city's post-pandemic economic recovery plan that led to historic investments in life sciences, offshore wind, and created the city's business development unit that won the Amazon HQ2 competition and negotiated the retention of the JetBlue headquarters.

Prior to joining NYCEDC, she was a real estate developer and created or acquired more than \$1.5B of mixed-use assets and over 3,000 units of mixed-income housing across the northeast. Throughout her career, she has led a broad range of ground up developments, acquisitions, dispositions, and financings for real estate properties and worked for privately held companies as well as at AvalonBay, a public REIT. Her career began in Vietnam working on the country's first master-planned community.

Benenson Capital Partners is the management arm of the Benenson group of companies. Founded in 1905 and controlled by three generations of the Benenson family, the firm is a privately held real estate investment, development and asset management company with a portfolio encompassing more than 110 retail, multifamily, industrial, office and hospitality properties as well as undeveloped land in 27 states throughout the U.S. and in Canada.

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